

THE IRISH ASSOCIATION OF THE CHURCH
OF JESUS CHRIST OF LATTER-DAY SAINTS LIMITED
(A company limited by guarantee not having share capital)

Directors' Report and Financial Statements
for the year ended

31 December 2015

Company number: 432245
Charitable exemption reference: CHY 16556
Charity registration number: 20059965

THE IRISH ASSOCIATION OF THE CHURCH OF JESUS CHRIST
OF LATTER-DAY SAINTS LIMITED

INDEX TO ACCOUNTS

	Page
Directors and advisors	1
Directors' report	2-5
Independent auditors' report	6-7
Statement of financial activities	8
Balance sheet	9
Statement of cash flows	10
Notes to the financial statements	11-18

THE IRISH ASSOCIATION OF THE CHURCH OF JESUS CHRIST
OF LATTER-DAY SAINTS LIMITED

DIRECTORS AND ADVISORS

Board of Directors

Bernard C O'Farrell
David K Roy
Matthew B Robertson

Charitable Exemption Reference
CHY 16556

Secretary and Registered Office

Matthew B Robertson
c/o Whitney Moore Solicitors
Wilton Park House
Wilton Place
Dublin 2
Republic of Ireland

Auditors

Grant Thornton UK LLP
The Colmore Building
20 Colmore Circus
Birmingham
West Midlands
B4 6AT
United Kingdom

Bankers

Bank of Ireland
Ballygall Road
Dublin 11
Republic of Ireland

Citibank Europe plc
1 North Wall Quay
Dublin 1
Ireland

Solicitors

Matheson
70 Sir John Rogerson's Quay
Dublin 2
Republic of Ireland

Whitney Moore
Wilton Park House
Wilton Place
Dublin 2
Republic of Ireland

THE IRISH ASSOCIATION OF THE CHURCH OF JESUS CHRIST
OF LATTER-DAY SAINTS LIMITED

DIRECTORS' REPORT

The Irish Association of The Church of Jesus Christ of Latter-day Saints Limited ("the Company") was incorporated on 21 December 2006 and was granted charitable status from 1 January 2008, from which date it commenced its activities. The Directors present herewith their report and the audited financial statements for the year ended 31 December 2015.

Directors' responsibilities statement

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the Directors to prepare financial statements for each financial year giving a true and fair view of the state of affairs of the Company for each financial year. Under the law, the Directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice in Ireland, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and promulgated by the Institute of Chartered Accountants in Ireland and Irish law.

Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company for the financial year end date or the profit or loss of the Company for that financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Accounting records

The measures taken by the Directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately-qualified accounting personnel and the maintenance of computerised accounting systems. The Company's accounting records are maintained at The Church of Jesus Christ of Latter-day Saints in Germany.

Results

The Company's net outgoings for the financial year were €486,507 (2014: net outgoings €362,499). During the year, the Company made a donation out of restricted funds in the sum of €16,582 (2014: €nil), as set out in Note 5, to the Corporation of the Presiding Bishop of The Church of Jesus Christ of Latter-day Saints ("CPB"), which coordinates and administers these restricted fund types.

Principal activities

The main objective of the Company is to further the religious, missionary, educational, charitable, humanitarian, health, welfare, genealogical and cultural purposes of The Church of Jesus Christ of Latter-day Saints (the "Church"), a worldwide Church with its headquarters in Salt Lake City, Utah, United States of America. The Company has the general aim of assisting the Church to increase and sustain its membership and to provide facilities for this purpose and to reach out and work with, and provide service to, the wider community.

The smallest congregation in the Church is a Branch. Larger congregations are called Wards. All members of the Church belong to a designated Ward or Branch. Groups of Wards or Branches are called, respectively, Stakes or Districts. These are created to facilitate the administration of the Church.

THE IRISH ASSOCIATION OF THE CHURCH OF JESUS CHRIST
OF LATTER-DAY SAINTS LIMITED

DIRECTORS' REPORT

Principal activities (continued)

The Church has no paid ministry and thus local members fill leadership positions. Therefore, ecclesiastical functions in the various congregations are carried out by members on a voluntary basis. Administrative support is provided from the administrative office of The Church of Jesus Christ of Latter-day Saints in Germany.

One of the primary objectives of the Company is to provide meetinghouses and temples to enable religious worship to be undertaken by members of the Church and others. Worship services are held each Sunday in meetinghouses whereby members and non-members are invited to attend to learn about Jesus Christ and how adopting his teachings benefits all. These services are open to the public. Various other meetings are held throughout the rest of the week.

The Church supplies certain religious materials at no charge to members of the Church and others to help them in their church work and to improve their learning. Magazines and other religious training materials are also contained on the Church's website (www.lds.org).

A further key objective is missionary work and the Company assists in the funding of missionary activities in Ireland. Missionaries teach people about the Church and also undertake service projects in the local community.

The Church places great religious significance on tracing family history. There is also a wider public interest in genealogy. The Church continues to be committed to improving facilities such as family history centres throughout Ireland. It also makes available microfilm and microfiche records upon request.

The Church encourages its members to become actively involved in their local community and provides training materials to assist with this. It also arranges a 'National Helping Hands Day' where members of each Ward or Branch are invited to perform a pre-arranged service project in the community. The Church regularly undertakes public affairs projects with the aim of improving the understanding of the principles for which the Church stands among the general public.

Principal risks and uncertainties

The main risk the Company faces is that it relies on donations from donors in Ireland and on donations from CPB to finance the Company. However, CPB has guaranteed its future financial support where necessary to ensure that the Company has sufficient reserves to meet the costs of its charitable activities.

Achievements and performance

Church membership remained constant and at 31 December 2015 there were 3,436 (2014: 3,450) members in Ireland. The country had one stake: the Dublin Stake which had four wards and four branches, and one district: the Limerick District which had five branches.

Eight of the fourteen properties used by the Company are owned and a further six properties are leased by the Company. There are no temples in Ireland at this time and the members attend temples in London and Preston in the United Kingdom.

The Company employs three personnel as cleaners and custodians of Church-owned buildings in Ireland. The Company has no other employees. Accounting and administrative services are provided, free of charge, by employees of The Church of Jesus Christ of Latter-day Saints in Germany.

There were an average of 46 missionaries serving in Ireland during 2015 (2014: 54) and 42 convert baptisms were performed during the year (2014: 62). The Company continues to assist with the funding of the missionary programme.

The Company operates the Church's religious educational system and oversees seminary classes for youth students (aged 14 through 17) and operates institutes of religion for young adult students (aged 18 through 30). Youth activities, including physical education and cultural integration, were held on a weekly basis. The Company continued to supply certain religious materials free of charge.

During the year, camping and conference activities were provided for the young men and young women of the Church with the objectives of strengthening faith in Jesus Christ, serving others, developing leadership and other skills and promoting friendship.

THE IRISH ASSOCIATION OF THE CHURCH OF JESUS CHRIST
OF LATTER-DAY SAINTS LIMITED

DIRECTORS' REPORT

Achievements and performance (continued)

Family history centres located in Cork, Dublin and Limerick are available to members and the general public alike. Assistance is coordinated by volunteers on several days during the week and provided, free of charge, to individuals conducting genealogical research in these centres. The Church operates a website (www.familysearch.org), which contains the largest collection of free family history, family tree and genealogy records in the world.

Church members conducted many community projects during 2015 including the following:

- Gardening services provided by volunteers to a women's refuge in the Limerick area;
- Volunteers in Limerick collected, sorted and donated clothing for Syrian refugees coming to Europe;
- Carol singing at senior citizens' centres in Limerick and Waterford;
- Assistance in a gardening project at the Blanchardstown Hospital;
- Donations of used mobile phones to the Make a Wish Foundation in Limerick;
- A fund-raising activity in Limerick for the Irish Cancer Society;
- Assistance at the Ireland Special Olympics at the University of Limerick;
- Collection of hygiene articles for a women's refuge in Blanchardstown;
- Knitting of baby clothing for the premature baby unit in the Crumlin Hospital;
- Donations of clothing and toiletries to the homeless in Mullingar and Athlone;
- Assistance with the clean-up of the seafront in Bray;
- Collection of toiletries and overnight bags for Edel House in Cork;
- Collection of canned goods and toiletries for Oasis House in Waterford;
- Collection of baby clothes, feeding equipment and other necessities to support young mothers in a Direct-Provision Hostel in Waterford;
- Various activities by volunteers in Clondalkin to assist with the Tidy Towns clean-up;
- In Clondalkin and Waterford, work on a "Singing for Simon" project to support the Simon Community;
- "Stop smoking" and addiction recovery programmes in Waterford;
- Provision of free English conversation courses at the Central Library in Waterford;
- Second-hand clothes collections for the homeless, along with providing food and hygiene kits for Merchants Quay Ireland in Finglas;
- Support provided at the Annual Garden Party at the School for Blind Children in Finglas;
- Monthly cultural and educational activities for females over 18 years of age were held in various locations;
- Local and regional activities for youth were held
- Weekly religious, educational and cultural instruction for the groups 14-17 and 18-30 years of age was provided;
- Seminars by volunteers on self-reliance principles for adults were held;
- Assistance to individuals conducting genealogical research was provided free of charge in the Association's genealogical centres in Ireland. The assistance was coordinated by volunteers on several days each week.

During the year free seminars were also held on family preparedness and personal financial management for adults and household management and cultural enrichment for women. Career workshops and employment profiling assistance was provided to individuals preparing for or seeking employment.

Structure, Governance and Management

Governing Document

The Irish Association of The Church of Jesus Christ of Latter-day Saints Limited (the "Company") is a company limited by guarantee not having share capital. The Company is governed by its Memorandum and Articles of Association, which were last amended on 22 December 2010.

Appointment of Directors

As set out in the Articles of Association ("Articles"), there shall be at least two Directors but no more than five Directors. Prior written approval by the Corporation of the President of The Church of Jesus Christ of Latter-day Saints is required to increase or reduce the number of Directors. The entity may also appoint any person to be a Director to fill a casual vacancy or as an additional Director. A person appointed to fill a vacancy shall serve for the duration of the term of office of the Director being replaced.

THE IRISH ASSOCIATION OF THE CHURCH OF JESUS CHRIST
OF LATTER-DAY SAINTS LIMITED

DIRECTORS' REPORT

Training of Directors

The Directors have received training in regards to their legal obligations under the Companies Act; the content of the Memorandum and Articles of Association; decision-making processes, and their duties in relation to corporate matters.

This training has been provided by the Company's legal advisers and has occurred in January 2007, December 2009, September 2010 and, most recently, August 2015. This has ensured that all directors, including those recently appointed, are aware of their responsibilities.

Position at year-end

The Company had net outgoings for the financial year of €486,507 (2014: net outgoings €362,499). At the year-end, the balance sheet shows a net assets position of €6,291,850 (2014: €6,778,356).

Reserves

Under the conditions attached to the granting and retention of charitable tax exemption, prior permission has to be obtained from the Office of the Revenue Commissioners where it is intended to accumulate funds over a period in excess of two years for any purpose.

Future developments

The Company plans to continue its current activities.

Research and development

The Company did not engage in any research and development in the year.

Important events since the year-end

There have been no significant events affecting the Company since the year-end.

Directors

The Directors of the Company throughout this report are collectively referred to as "the Directors". The Directors currently serving and those who served during the year ended 31 December 2015 were:

Bernard C O'Farrell
David K Roy (Appointed 14 August 2015)
Matthew B Robertson (Appointed 14 August 2015)
Thomas H Murphy (Resigned 14 August 2015)
Robert John Mulligan (Resigned 14 August 2015)

Directors' interest in shares

The Directors had no interest in the share capital of any related companies.

Statement of relevant audit information

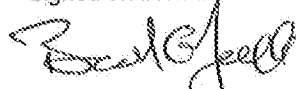
Each of the persons who are Directors at the time when this Directors' report is approved has confirmed that:

- so far as that Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- that Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

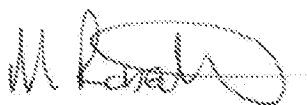
Auditor

The auditor, Grant Thornton UK LLP, will continue in office in accordance with section 383(2) of the Companies Act 2014.

Signed on behalf of the Directors:



Bernard C O'Farrell
Director



Matthew B Robertson
Director

Approved by the directors on 16 September 2016

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
THE IRISH ASSOCIATION OF THE CHURCH OF JESUS CHRIST
OF LATTER-DAY SAINTS LIMITED (A company limited by guarantee not having share capital)
for the year ended 31 December 2015

We have audited the financial statements of The Irish Association of the Church of Jesus Christ of Latter-day Saints Limited for the year ended 31 December 2015 which comprises the Statement of Financial Activities (incorporating the Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of Directors and Auditor

As explained more fully in the Directors' Responsibilities Statement, the Directors are responsible for the preparation of the financial statements giving a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the assets, liabilities and financial position of the Company as at 31 December 2015 and of its net outgoings and cash flows for the financial year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Matters on which we are required to report by the Companies Act 2014

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion books of accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' report is consistent with the financial statements.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
THE IRISH ASSOCIATION OF THE CHURCH OF JESUS CHRIST (continued)
OF LATTER-DAY SAINTS LIMITED (A company limited by guarantee not having share capital)
for the year ended 31 December 2015

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of Directors' remuneration and transactions specified by law are not made.

Kathryn Godfree
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Birmingham

Date:

THE IRISH ASSOCIATION OF THE CHURCH OF JESUS CHRIST
OF LATTER-DAY SAINTS LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 December 2015

	Notes	Unrestricted Funds €	Designated Funds (Note 8) €	Restricted Funds (Note 7) €	Total funds 2015 €	Total funds 2014 €
Income						
Donations	2	731,645	-	107,927	839,572	989,314
Investments		42	-	-	42	-
Total income		731,687	-	107,927	839,614	989,314
Expenditure						
Charitable activities	3	756,263	157,379	395,897	1,309,539	1,351,813
Donation	5	-	-	16,582	16,582	-
Total expenditure		756,263	157,379	412,479	1,326,121	1,351,813
Net expenditure and net movement in funds		(24,576)	(157,379)	(304,552)	(486,507)	(362,499)
Transfers between funds		(237,414)	(94,005)	331,419	-	-
Total funds brought forward	14	387,114	6,350,545	40,698	6,778,357	7,140,856
Total funds carried forward	14	125,124	6,099,161	67,565	6,291,850	6,778,357

The Company has no recognised gains and losses other than those disclosed in the Statement of Financial Activities and therefore no separate Statement of Comprehensive Income has been presented.

The notes on pages 11 to 18 form part of these accounts.

CONTINUING OPERATIONS

None of the Company's activities were acquired or discontinued during the financial year.

THE IRISH ASSOCIATION OF THE CHURCH OF JESUS CHRIST
OF LATTER-DAY SAINTS LIMITED

BALANCE SHEET
as at 31 December 2015

	Notes	2015 €	2014 €
FIXED ASSETS			
Tangible assets	9	<u>6,987,053</u>	<u>7,066,291</u>
CURRENT ASSETS			
Debtors	10	105,102	207,923
Investment account	11	42,522	42,480
Cash at bank and in hand		<u>191,788</u>	<u>246,038</u>
		339,412	496,441
CREDITORS			
Amounts falling due within one year	12	<u>(1,034,615)</u>	<u>(784,375)</u>
NET CURRENT (LIABILITIES) / ASSETS		<u>(695,203)</u>	<u>(287,934)</u>
NET ASSETS		<u>6,291,850</u>	<u>6,778,357</u>
RESERVES			
Income funds:			
Unrestricted funds		125,124	387,114
Designated funds	8	6,099,161	6,350,545
Restricted funds	7	<u>67,565</u>	<u>40,698</u>
	14	<u>6,291,850</u>	<u>6,778,357</u>

The notes on pages 11 to 18 form part of these accounts.



Bernard C O'Farrell
Director



Matthew B Robertson
Director

Approved on 16 September 2016
Company number: 432245

THE IRISH ASSOCIATION OF THE CHURCH OF JESUS CHRIST
OF LATTER-DAY SAINTS LIMITED

STATEMENT OF CASH FLOWS
for the year ended 31 December 2015

	Notes	2015 €	2014 €
Cash flows from operating activities	18	<u>72,953</u>	<u>(839,044)</u>
Cash flows from investing activities			
Interest received		42	-
Purchase of tangible fixed assets		(138,204)	(233,141)
Proceeds from disposal of fixed assets		<u>11,000</u>	<u>15,400</u>
Cash used in investing activities		<u>(127,162)</u>	<u>(217,741)</u>
Decrease in cash and cash equivalents in the year		<u>(54,209)</u>	<u>(1,056,785)</u>
Cash and cash equivalents at 1 January		<u>288,519</u>	<u>1,345,304</u>
Cash and cash equivalents at 31 December		<u>234,310</u>	<u>288,519</u>

THE IRISH ASSOCIATION OF THE CHURCH OF JESUS CHRIST
OF LATTER-DAY SAINTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2015

1. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Entity information

The Irish Association of The Church of Jesus Christ of Latter-day Saints is a Company limited by guarantee incorporated in Ireland. The Registered Office is c/o Whitney Moore Solicitors, Wilton Park House, Wilton Place, Dublin 2, Republic of Ireland.

Basis of preparation

The financial statements have been prepared in accordance with applicable Irish accounting standards, including Financial Reporting Standard 102 - "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" ("FRS 102"), Irish statute comprising the Companies Acts 1963 to 2014 and in accordance with the Charities Statement of Recommended Practice (SORP) (FRS 102). Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Financial Reporting Council. The Charity meets the definition of a public benefit entity under FRS 102. A summary of the significant accounting policies which have been applied consistently are:

Accounting convention

The accounts are prepared under the historical cost convention and on a going concern basis.

Transition from previous Generally Accepted Accounting Practice

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on funds or income and expenditure.

No transition adjustments were required on adopting FRS 102 for the year ended 31 December 2015. Therefore, restated financial statements have not been presented, as no restatement was required from the comparative financial statements presented in the primary statements.

Donation Income

Unless otherwise stated, donations represent amounts collected on a receipts basis from donors residing within the Dublin Stake and the Limerick District. No allowance has been made for any tax amounts which may be recoverable on donations unless the amount can be reliably measured and receipt is probable.

Income is designated as restricted or unrestricted by members. Restricted income is used for the purpose specified by the member at the time that the donation is made.

Charitable expenditure

Charitable expenditure comprises expenditure directly relating to the objects of the Company and expenditure on the management and administration of the Company. Expenditure is recognised on an accruals basis.

Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against income on a straight-line basis over the term of the lease.

Tangible fixed assets

Individual fixed assets costing €6,500 or more are capitalised at cost. Depreciation is provided on all tangible fixed assets, other than land and assets in the course of construction, and is calculated to write down each asset to its estimated residual value evenly over its expected useful life, as follows:-

Land	not depreciated
Buildings	over 50 years
Assets in the course of construction	not depreciated
Leasehold improvements	over the term of the lease
Equipment and furnishings	over 10 years
Motor vehicles	over 4 years

THE IRISH ASSOCIATION OF THE CHURCH OF JESUS CHRIST
OF LATTER-DAY SAINTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2015

1. Accounting policies (continued)

Foreign currency translation

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the Statement of Financial Activities.

Investments

Under the Memorandum and Articles of Association, the Company has the power to invest in any way the Directors wish. The Company's objective is to maintain liquidity of funds while ensuring maximum security and achieving the highest possible return. Investment income is recognised on an accruals basis.

Fund accounting

Funds held by the Company are:

Unrestricted funds - which can be used in accordance with the charitable objects at the discretion of the Directors.

Designated funds - set aside by the Directors out of unrestricted funds and are not available for other purposes or projects.

Restricted funds - funds that can only be used for particular restricted purposes within the objects of the Company as specified by the member at the time that the donation is made.

Debtors

Other debtors are recognised at settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short-term maturity deposits of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors

Creditors are recognised where the Company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for trade discounts.

2. Donations

	2015 €	2014 €
Unrestricted funds:		
Tithing income	731,645	887,629
Restricted funds:		
Fast offering fund	62,571	60,302
Missionary support fund	26,750	26,630
Book of Mormon fund	684	609
Temple construction fund	1,405	1,772
Perpetual education fund	1,518	1,581
Humanitarian aid fund	14,999	10,791
	107,927	101,685

THE IRISH ASSOCIATION OF THE CHURCH OF JESUS CHRIST
OF LATTER-DAY SAINTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2015

3. Direct Charitable Expenditure

	Unrestricted Funds €	Designated Funds €	Restricted Funds €	Total 2015 €	Total 2014 €
Mission operating expenditure	-	-	358,169	358,169	337,911
Facility maintenance	654,291	157,379	-	811,670	861,376
Cost of church activities and programmes	76,028	-	-	76,028	68,783
Fast offering assistance	-	-	37,728	37,728	60,437
Audit fee	16,035	-	-	16,035	14,781
General and administration	9,909	-	-	9,909	8,525
	<u>756,263</u>	<u>157,379</u>	<u>395,897</u>	<u>1,309,539</u>	<u>1,351,813</u>

Direct charitable expenditure in 2014 was as follows:

	Unrestricted Funds €	Designated Funds €	Restricted Funds €	Total 2014 €	Total 2013 €
Mission operating expenditure	-	-	337,911	337,911	274,329
Facility maintenance	701,842	159,535	-	861,377	904,630
Cost of church activities and programmes	68,783	-	-	68,783	34,936
Fast offering assistance	-	-	60,437	60,437	63,943
Audit fee	14,781	-	-	14,781	13,940
General and administration	8,525	-	-	8,525	6,454
	<u>793,931</u>	<u>159,535</u>	<u>398,348</u>	<u>1,351,814</u>	<u>1,298,232</u>

4. Employees' and Director's remuneration

The Directors who served during the year ended 31 December 2015 received no remuneration from the Company or from The Church of Jesus Christ of Latter-day Saints in Germany for their services to the Irish Association. Additionally, no reimbursement for expenses incurred during the year was made.

Three personnel (2014: 3), engaged as cleaners and custodians of Church-owned buildings in Ireland, are employed by the Company. The cost of their employment was €9,406 (2014: €9,249). The Company has no other employees. Accounting and administrative services are provided, free of charge, by employees of The Church of Jesus Christ of Latter-day Saints in Germany.

5. Donation

On 18 December 2015 the Company signed a donation agreement with CPB whereby the Company agreed to donate €16,582, out of restricted funds, to CPB. CPB agreed that the donation would be used solely for charitable purposes in accordance with the furthering of the religious, missionary, educational, charitable, humanitarian, health, welfare, genealogical and cultural purposes of the Church.

The donated funds were comprised of:	2015 €	2014 €
Restricted funds category:		
Perpetual education fund	1,606	-
Book of Mormon fund	846	-
Temple construction fund	1,714	-
Humanitarian aid fund	<u>12,416</u>	-
Total donation of restricted funds	<u>16,582</u>	-

THE IRISH ASSOCIATION OF THE CHURCH OF JESUS CHRIST
OF LATTER-DAY SAINTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2015

6. Taxation

The Company was granted a charitable exemption on 1 January 2008. As such it is entitled to certain tax exemptions on income and surpluses carried on in furtherance of the Company's primary objectives, so far as the income and surpluses are applied solely for charitable purposes.

7. Restricted funds

Fast offering fund

These funds are contributed by donors to be used in the relief of the poor and needy.

Missionary support fund

The missionary support fund represents donations from donors in the Republic of Ireland towards the costs of the Church's worldwide missionary programme which is co-ordinated and administered by the Corporation of the President of The Church of Jesus Christ of Latter-day Saints.

Book of Mormon fund

These funds are donated by the donors towards the production and distribution costs of The Book of Mormon Another Testament of Jesus Christ (recognised by the Church as Holy Scripture). This book is printed by The Church of Jesus Christ of Latter-day Saints.

Temple construction fund

These funds are donated by the donors towards the cost of constructing temples by The Church of Jesus Christ of Latter-day Saints in any country throughout the world.

Humanitarian aid fund

These funds are donated by the donors to help fund the programme of Humanitarian Aid approved by The Church of Jesus Christ of Latter-day Saints.

Perpetual education fund

These funds are donated by the donors to help fund education for returned missionaries and young adult members as approved by The Church of Jesus Christ of Latter-day Saints.

The capital and income funds of the Company include restricted funds comprising the following unexpended balances of donations held on trust to be applied for specific purposes.

	As at 1 January 2015 €	Incoming resources for year €	Expenditure €	Transfers €	As at 31 December 2015 €
Fast offering fund	9,363	62,571	(37,728)	-	34,206
Missionary support fund	-	26,750	(358,169)	331,419	-
Book of Mormon fund	1,455	684	(846)	-	1,293
Temple construction fund	3,486	1,405	(1,714)	-	3,177
Humanitarian aid fund	23,207	14,999	(12,416)	-	25,790
Perpetual education fund	3,187	1,518	(1,606)	-	3,099
	<u>40,698</u>	<u>107,927</u>	<u>(412,479)</u>	<u>331,419</u>	<u>67,565</u>

THE IRISH ASSOCIATION OF THE CHURCH OF JESUS CHRIST
OF LATTER-DAY SAINTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2015

7. Restricted funds (continued)

Restricted funds in 2014 were as follows:

	As at 1 January 2014 €	Incoming resources for year €	Expenditure €	Transfers €	As at 31 December 2014 €
Fast offering fund	9,498	60,302	(60,437)	-	9,363
Missionary support fund	-	26,630	(337,911)	311,281	-
Book of Mormon fund	846	609	-	-	1,455
Temple construction fund	1,714	1,772	-	-	3,486
Humanitarian aid fund	12,416	10,791	-	-	23,207
Perpetual education fund	1,606	1,581	-	-	3,187
	<u>26,080</u>	<u>101,685</u>	<u>(398,348)</u>	<u>311,281</u>	<u>40,698</u>

In the above tables, incoming resources for each year are the restricted donations from the wards and branches of the Dublin Stake and Limerick District collected during the year.

8. Designated funds

The designated property equity fund represents the net book value of fixed assets donated by the GB Company and does not represent income available for other purposes or projects.

9. Tangible Fixed Assets

	Land & buildings Completed €	Assets in the course of construction €	Leasehold improve- ments €	Equipment & Furnishings €	Motor Vehicles €	Total €
Cost:						
1 January 2015	8,835,100	364,317	243,734	333,728	327,470	10,104,349
Additions	1,132	183,926	615	-	-	185,673
Disposals	-	-	-	(6,126)	(48,500)	(54,626)
Transfers	364,317	(364,317)	-	-	-	-
31 December 2015	<u>9,200,549</u>	<u>183,926</u>	<u>244,349</u>	<u>327,602</u>	<u>278,970</u>	<u>10,235,396</u>
Depreciation:						
1 January 2015	2,415,563	-	109,539	318,221	194,735	3,038,058
Charge for the year	174,325	-	22,560	9,968	57,618	264,471
Disposals	-	-	-	(5,886)	(48,500)	(54,186)
31 December 2015	<u>2,589,888</u>	<u>-</u>	<u>132,099</u>	<u>322,503</u>	<u>203,853</u>	<u>3,248,343</u>
Net book value:						
31 December 2015	<u>6,610,661</u>	<u>183,926</u>	<u>112,250</u>	<u>5,099</u>	<u>75,117</u>	<u>6,987,053</u>
31 December 2014	<u>6,419,537</u>	<u>364,317</u>	<u>134,195</u>	<u>15,507</u>	<u>132,735</u>	<u>7,066,291</u>

Included within land and buildings is land with a value of €817,435 (2014: €817,435), which is not depreciated.

THE IRISH ASSOCIATION OF THE CHURCH OF JESUS CHRIST
OF LATTER-DAY SAINTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2015

9. Tangible Fixed Assets (continued)

Tangible fixed assets in 2014 were as follows:

	Land & buildings Completed €	Assets in the course of construction €	Leasehold improve- ments €	Equipment & Furnishings €	Motor Vehicles €	Total €
Cost:						
1 January 2014	8,774,594	329,925	175,579	333,640	328,077	9,941,815
Additions	30,232	64,666	68,155	88	70,000	233,141
Disposals	-	-	-	-	(70,607)	(70,607)
Transfers	30,274	(30,274)	-	-	-	-
31 December 2014	<u>8,835,100</u>	<u>364,317</u>	<u>243,734</u>	<u>333,728</u>	<u>327,470</u>	<u>10,104,349</u>
Depreciation:						
1 January 2014	2,256,028	-	93,855	315,419	177,350	2,842,652
Charge for the year	159,535	-	15,684	2,802	81,867	259,888
Disposals	-	-	-	-	(64,482)	(64,482)
31 December 2014	<u>2,415,563</u>	<u>-</u>	<u>109,539</u>	<u>318,221</u>	<u>194,735</u>	<u>3,038,058</u>
Net book value:						
31 December 2014	<u>6,419,537</u>	<u>364,317</u>	<u>134,195</u>	<u>15,507</u>	<u>132,735</u>	<u>7,066,291</u>
31 December 2013	<u>6,518,566</u>	<u>329,925</u>	<u>81,724</u>	<u>18,221</u>	<u>150,727</u>	<u>7,099,163</u>

10. Debtors

	2015 €	2014 €
Due within one year:		
Deposits and advances	54,947	54,692
Sundry debtors and prepayments	<u>50,155</u>	<u>153,231</u>
	<u>105,102</u>	<u>207,923</u>

11. Investments

All investment income arises from interest-bearing deposit accounts. These are short-term high-interest accounts.

	2015 €	2014 €
Fixed term deposit accounts	<u>42,522</u>	<u>42,480</u>

12. Creditors: Amounts falling due within one year

	2015 €	2014 €
Accrued liabilities	92,232	26,364
Amounts owing to the Corporation of the Presiding Bishop of The Church of Jesus Christ of Latter-day Saints	920,169	747,867
Amounts owing to The Church of Jesus Christ of Latter-day Saints (Great Britain)	<u>22,214</u>	<u>10,144</u>
	<u>1,034,615</u>	<u>784,375</u>

THE IRISH ASSOCIATION OF THE CHURCH OF JESUS CHRIST
OF LATTER-DAY SAINTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2015

13. Analysis of net assets between funds

	Unrestricted Funds	Designated Funds	Restricted Funds	Total 2015
	€	€	€	€
Tangible fixed assets	887,889	6,099,161	-	6,987,050
Current assets	271,847	-	67,565	339,412
Current liabilities	(1,034,615)	-	-	(1,034,615)
	<u>125,121</u>	<u>6,099,161</u>	<u>67,565</u>	<u>6,291,847</u>

An analysis of net assets between funds in 2014 was as follows:

	Unrestricted Funds	Designated Funds	Restricted Funds	Total 2014
	€	€	€	€
Tangible fixed assets	715,745	6,350,545	-	7,066,290
Current assets	455,743	-	40,698	496,441
Current liabilities	(784,375)	-	-	(784,375)
	<u>387,113</u>	<u>6,350,545</u>	<u>40,698</u>	<u>6,778,356</u>

14. Reconciliation of Movement in Reserves

	2015 €	2014 €
Opening reserves - 1 January	6,778,357	7,140,856
Net deficit in funds for the year	<u>(486,507)</u>	<u>(362,499)</u>
Closing reserves - 31 December	<u>6,291,850</u>	<u>6,778,357</u>

15. Financial Commitments

There were no capital commitments outstanding at 31 December 2015 (2014: €nil).

At 31 December 2015, the Company had future minimum rentals payable under non-cancellable operating leases for the lease of buildings used for worship purposes and missionary work as follows:

	2015 €	2014 €
Within 1 year	256,540	266,450
Within 2 - 5 years	590,687	683,037
Greater than 5 years	559,446	666,096
	<u>1,406,673</u>	<u>1,615,583</u>

THE IRISH ASSOCIATION OF THE CHURCH OF JESUS CHRIST
OF LATTER-DAY SAINTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2015

16. Ultimate parent company

The immediate ownership of the Company is shared among 7 members of which 3 are private individuals who are resident in the Republic of Ireland. The remaining 4 members are corporate entities as follows:

The Church of Jesus Christ of Latter-day Saints (Great Britain)
Latter-day Saint Charities
Corporation of the President of The Church of Jesus Christ of Latter-day Saints
Corporation of the Presiding Bishop of The Church of Jesus Christ of Latter-day Saints

The Church of Jesus Christ of Latter-day Saints (Great Britain) is owned by the Corporation of the Presiding Bishop of The Church of Jesus Christ of Latter-day Saints, who is the ultimate controlling party. It is anticipated that any future funding needs will be met by the Corporation of the Presiding Bishop of The Church of Jesus Christ of Latter-day Saints.

17. Related party transactions

On 18 December 2015 the Company signed a donation agreement with CPB whereby the Company agreed to donate €16,582 (2014: €nil) to CPB.

18. Reconciliation of net movement in funds to net cash flow from operating activities

	2015 €	2014 €
Net movement in funds	(486,507)	(362,498)
Add back depreciation charge	264,471	259,888
Deduct profit on disposal of fixed assets	(10,559)	(9,275)
Deduct interest income shown in investing activities	(42)	-
Decrease/(increase) in debtors	102,821	(139,774)
(Decrease)/increase in creditors	250,240	(587,385)
Deduct the increase in creditors relating to fixed asset additions	(47,471)	-
Net cash used in operating activities	<u>72,953</u>	<u>(839,044)</u>

19. Approval of financial statements

The Directors approved the financial statements on 16 September 2016.